The Russian Government recognizes all contracts relating to public utility enterprises guaranteed by the Imperial Russian Government.

"Article 3—The Russian Government is ready to return to foreigners their property, which has been nationalized or requisitioned, whenever it be possible under the social and economic system and fundamental laws of the Russian iterpublic—in other words, grant to them preemption rights to take their property either in the form of a concession of in fee simple, or will grant preference to them to become members of control will be arranged for a fixed period on conditions arrangeable sep-

period on conditions arrangeable separately for each case.

"The Russian Government is also ready to satisfy the claims of foreigners who were former proprietors, if it thinks their claims are just and not in conflict with the above conditions, and is ready to hold direct negotiations with them, or to negotiate by such other means as may be arranged by the senoa conference.

Senoa conference.

"Article 4.—Arrears of interest and interest which would normally fall due to the end of the period of a moratorium, and all redemption of cebts and obligations of every nature referred to in the first three articles will be cancelled.

Afficies—On their part, the Powers promise to restore to Russia property of whatsoever nature which is now held in foreign lands—for example, precious metals, buildings and ships—and the Powers promise to see to it that all financial obligations, either of themselves or of their nationals, toward the Russian Government will be liquidated.

George Tchitcherin, discussing with the Italian delegates the question of the conomic resurrection of Russia, delared that if Italy would grant Russia at credit and goods Russia in return could supply Italy with the 7,000 ions of oil monthly which Italy needs. This would relieve Italy, he said, from the high cost of American oils and freight, gradually help her to substitute oil for coal and thus free her from the necessity of purchasing coal and oil in England and America.

The Italian spokesman to-day was caused and the street of the resolutions of the gather all the opinions as to the best possible form of such a pact all reference to disarmament was carefully excited. The Russians continue to laugh are the resolutions they are now

and Soviets, involving German con-cessions in Russia, now coming to light, were conducted during and since the Russo-German Rapallo treaty prelim-maries. The Krupps deny the London charge that they have a contract with

chations.

The Frankfort Metal Company Association with the Meetons in England and the Guggenheims in America, have taken over a factory in Russia and will each exploitation in common. They have bought large quantities of maninery and factory equipment in Grany document which does not leave to many. Members of the S'innes group and factory equipment in Grany document which does not leave to many. Members of the S'innes group and factory equipment in Grany document which does not leave to many. Members of the S'innes group and factory equipment in Grany document which does not leave to many. Members of the S'innes group and factory equipment in Grany document which does not leave to many in case the terms of the Versailles treaty are not the security of their money to invest he security of their money to invest

### TO TRY BOTTOMLEY ON FRAUD CHARGES

**Victory Bond Subscribers Lost** Nearly \$1,000,000.

Lloyd George's Proposal Likely to Meet Same Fate as League.

RUSSIANS SEE HUMOR

Absence of Reference to Disarmament in Debate Amuses Them.

French Advance Widely Divergent Views on Non-Aggressive Compact.

Special Cable to The New York Herald.

"(Note)—The Powers bind themselves to give every assistance to guarantee execution of this article by giving every possible facility for the examination of bank and account books, &c.

"Article 6—Payments growing out of acceptance by the Russian Government of financial engagements covered by Articles 1, 2 and 3, including the payment of interest, will begin after a period of — years, following the sign. Gence, April 26.—Premier Lloyd George's non-aggression pact for ten years bids fair to fall between the rather with the statesmen who images two stools that the League of ined that economics were subservient tion of productive power give economics trength to the borrowing nations, whereas credits for war or semi-tail a rupture of the London agreement, is indicated by a statement isyears, following the sign- pact should merely provide for a swift working judicial machinery to assess Moratorium Desired by Russians. the blame for any act of aggression,

e economic conference were more less unless by common consent the means procedure than in the substance, of breaking the pact are taken from

These attitudes developed in the long the Russia now coming to light were conducted during and since the Russa-German Rapallo treaty preliminaries. The Krupps deny the London Charge that the Russia have a content with a suggestion of the Russia and surface that the Russia have a support of a concession to organize and operate important locomotive and car factories in Russia.

Kurt Sorge, Berlip head of the Russia to the Russia of a concession to organize and operate important locomotive and car factories in Russia.

Kurt Sorge, Berlip head of the Russia would not subscribe to a document guaranteeing the integrity of a gricultural machinery and other of carried that nothing the emphatically declared that nothing the emphatically declared that the Krupps had delivered goods only against spot payment.

Herr Sorge admitted, however, that they are considering taking pledges of strong and substantial they are considering taking pledges of strong and the subscribes to a five beyond asked to sign another Versalities for the Bolsehevild. He stated that the Krupps had delivered goods only against spot payment.

Herr Sorge admitted, however, that they are considering taking pledges of strong and the production of the sale suggested in English and the Russia suggested in the correction of the contribution, and never was it so difficult to tion as small in proportion to populate to one so small in proportion to populate to one small in proportion to populate the contribution and entered that the Krups and the cursor of Japan, together and supparatively declared that the Krups and the part of the contribution of the contribution of the self-supparatively declared that the Krups to the supparative proportion to solution of the world food is being deliberately burned in another. With the structure of the contribution of the world food is being deliberately burned in another. With the structure of the contribution of the world food in the

# DOUBTFUL IF POINCARE

Steed Sees Objection to Repa-

# But contracts made after November 7, 1917, by local Governments who are not under the authority of the Central Soviet Government do not fall within the purview of the above article. "The Russian Government recognizes all contracts relating to public utility on the Imperial conterprises guaranteed by the Imperial COMPACT MAY FAIL CREDITS, EUROPE'S NEED DUBLIN AND BELFAST SAYS SIR GEORGE PAISH AGAIN NEAR RUPTURE

World Danger Grows as Valuable Time Is Lost-Funds Should Be Raised and Lent for Construction-German Reparations Too Heavy and

THE NEW YORK HERALD publishes herewith the second of a series of articles by Sir George Paish, the well known British economist. These articles, cabled to THE HERALD from Genoa, provide a masterly analysis of the present economic and financial conditions of the nations of Europe and their prospects. Another article will be published by THE HERALD at an early date.

Should Be Revised.

### By SIR GEORGE PAISH.

Special Cable to THE NEW YORK HERALD. Copyright, 1982, by THE NEW YORK HERAL GENOA, April 26.-What is this world danger? How has it arisen? What action must be taken to avert it? These questions demand tha every factor which has helped to create existing conditions shall mos PARLEY LEADERS CONFER carefully be weighed and considered. If even one is left out of the account an accurate diagnosis becomes impossible and true remedies canno be discovered and applied.

The Brussels economic conference in the autumn of 1920 was debarred by terms and references from considering the influence of the reparations or of other conditions of the peace treaties imposed at Paris and as it was not allowed to take all actualities into account its survey was incomplete and its remedies inadequate. Even the remedies it did suggest could not be applied. Nearly two years of invaluable time in which the danger has grown even more threatening and more difficult to overcome has thus been

advantage to its neighbors.

No Provision for the Weak.

no provision was made in the treaties

r the restoration of the weaker na-

During the discussions some of the Elihu Root's idea for the League of Nations.

The other believes that the pact space was left blank because it seems there was some doubt of their desires on this point.

The other believes that the pact should contain all the machinery complete than those of the Brussels complete than those of the Brussels interests and that none can recover conference, but they, too, will be insuless all recover.

Since the war each one has thought danger are taken into account and should contain all the machinery complete than those of the Brussels interests and that none can recover danger are taken into account and should contain all the machinery complished.

Italian spokesman to-day was cluded. The Russians continue to laugh are the resolutions they are now en more optimistic than yester-lay. at this, insisting that the pact is worth-drafting will form an important part claring the difficulties now confronts the economic conference were more less unless by common consent the means of the complete plan of adjustment.

The Force Passet's Mand.

The Mundae still regressed the still regressed the conference to the proposition of the conference to the proposition of the still regressed the conference to the proposition of the still regressed the conference to the proposition of the still regressed the conference to the proposition of the still regressed the conference to the proposition of the still regressed the conference to the proposition of the still regressed the conference to the proposition of the still regressed the proposition of the proposition of

Hence millions are dying of starvation and tens of millions are suffering privation. Never was the need of food and clothing and shelter greater than it is to-day, while never was product. These attitudes developed in the long it is to-day, while never was producted. Nevertheless these nations iscussion which lasted throughout the tion so small in proportion to population, and never was it so difficult to come self-supporting and to contribute the course of which Mr. Lloyd tion, and never was it so difficult to come self-supporting and to contribute the course of which Mr. Lloyd tion, and never was it so difficult to come self-supporting and to contribute the course of which Mr. Lloyd tion, and never was the need of roots to be a tion of past or future credits. Nevertheless these nations is contributed to be a tion of the interpretation of past or future credits. Nevertheless these nations is contributed in the long it is to-day, while never was productive credits. Nevertheless these nations is contributed in the long is contributed i

for a short or long term, but mainly for long periods. The war and events since have caused the nations of Europe as a whole to borrow so largely from other countries and at the same time to become so impoverished that in spite of their need they now find that they practically have exhausted their power to buy even on credit.

Nor is that the whole mischief. The nations which before the war gave the largest credits to the other nations of Europe needing to buy on credit instead now need to obtain foreign credit themselves. Thus instead of Europe needing to buy on credit with all the credit needed and to give credit to outside nations as well, all the great nations of Europe other than Great Britain have become borrowers. There is not one to lend.

Available Credit Less.

The need for credits annually available before the war has disappeared. Thus Europe's productive peared. Thus Europe's productive peared. Thus Europe's productive peared. Thus Europe's productive ing the obvious that the whole wis greater, her power have been greatly reduced, her need to buy is greater, her powers to power have been greatly reduced, her need to buy is greater, her power to power have been greatly reduced, her need to buy is greater, her powers to close unless of goods and the threats of storckeep or so to close unless the help she by hydically capable of giving it is obvious that the burden on her must be power have been greatly capable of granting the credit instead the provisions which needed for Europe's construction are convinced Germany can and will make the great nations of Europe other than Great Britain have become borrowers. There is not one to lend.

Available Credit Less.

The need for credits annually available before the war has disappeared. Thus Europe's productive speared to buy is greater, her power to prove the power have been greatly reduced, her need to buy is greater, her power to prove the power have been greatly reduced, her need to buy is greater, her power to prove the power have been greatly reduced the OUBTFUL IF POINCARE
the great nations of Europe other than Great Britain have become borrowers.
There is not one to lend.

WILL ATTEND MEETING

GENOA. April 26.—It is apprehended that the British proposal to call a meeting of the signatories of the Versallies Treaty may be regarded as an attempt to evade the express condition that reparations should not be discussed at a cornection with the Genoa conference, says Henry Wickham Steed in a dispatch sent to the London Times togas.

GENOA. April 26.—It is apprehended available before the war has disappared. Thus Europe's productive powers have been greatly reduced, her need to buy is greater, her power to pay in goods is less and her credits are almost exhausted. A large percentage of the people of Europe are thus threatened with extinction and the peoples of the entire world with being reduced to a state of unprecedented powerty.

GENOA. April 26.—It is apprehended available before the war has disappared. Already the delay in recognizing the obvious in the matter of reparations is largely responsible for the critical situation which now exists throughout the world.

Has not the time now come to look at all the facts and to do the things which these lessons teach? Cannot this conference be allowed to take the produced to a state of unprecedented powers have been greatly reduced, her power to critical situation which now exists throughout the world.

Has not the facts and to do the things which these lessons teach? Cannot this conference be allowed to take the produced to a state of unprecedented powers have been greatly reduced, her power to critical situation which now exists throughout the world.

Has not the facts and to do the things which these lessons teach? Cannot this conference be allowed to take the produced to a state of unprecedented powers.

Special Cable to The New York Herald Bureau.

Herald Bureau.

Herald Bureau.

New York Herald Bureau.

New York Herald Bureau.

New York Herald Bureau.

New York Herald Bureau.

Herald Bureau.

Herald Bureau.

Special Cable to The New York Herald Bureau.

Herald Bureau.

Herald Bureau.

Herald Bureau.

Special Cable to The New York Herald Bureau.

Herald Bureau.

Herald Bureau.

Herald Bureau.

Genoa April 26.

Herald Bureau.

Herald Bureau. economic and fiancial strength. These nations cannot at present perceive that further reasonable credit expended in Europe's productive power is of an entirely different character than credits for war and semi-war purposes. The credits for the restera-

LENINE UNDERGOES

Free State Says It Is Unable to Cooperate With the North.

SPLIT OVER RAILWAYS

South Decides to Go Ahead With Inquiry Independently of Belfast.

Craig Admits Disorders, but Calls Republican Army Also Guilty.

BELFAST, April 26 (Associated Press) A breach between the Dublin and economic actualities can neither be misunderstood or intentionally ignored without disaster.

The resolutions now being drafted by the experts at Genoa are more by the experts at Genoa are more and the solidarity of their commission of the Brussels.

The credits which Europe needs now are for construction and not for destruction and should be raised and lent for this purpose and this purpose alone. Again the situation would not be so desperate if even the European and the solidarity of their commission of inquiry into the Irish commission of inquiry into the I

railways should be joint, but owing to fallure of the Belfast Parliament to carry out its undertaking, the provisional Government has decided that they have not hesitated to injure their It is quite useless to endeavor to ac neighbors if they thought they could promote their own advantages. In making peace treaties the dominant nations did not give a moment's

"Consequently the commission inquiry into the rallways has been directed to open its public proceedings in Dublin on Tuesday next."

thought to the question of how Europe as a whole would be restored. The main question was how each nation The seriousness of the general situa could get the greatest possible advan-tage for itself with the least possible tion between the two Governments is

tion between the two Governments is indicated by a telegram from Michael Collins, head of the provisional Government, to Sir James Craig, the Ulster Premier, in which he says:

"All here consider your attitude regarding prisoners as most unsatisfactory and entirely out of accord with the letter and spirit of the agreement and your failure to agree to investigation of cases under Clause V. as most unreasonable." [Clause V of the London agreement of March 30 provided for establishment of a committee in Belfast, with equal numbers of Catholics and Protestants, to hear and investigate complaints.]

south undertook to cooperate in re-storing peaceful conditions. Differences be-arose over the joint commission for Irish trib-railway affairs, the provisional Govern-

### Fortunately there are two great DAIL EIREANN HEARS

SECOND OPERATION perous.

Mr. Griffith announced that a new Mr. Griffith a

Mr. Griffith announced that a new constitution for the Free State had been adopted and said it would be published before the elections were held in June. Michael Colline in his report on finances said the balance available in the United States was nearly 1400,000, calculating the pound at \$4.50. He recommended that this cash be kept in Poderal Reserve banks in the names of Bullet Splinter, Not Extracted at First, Is Removed. Pederal Reserve banks in the names of joint trustees and that the bearer certificates should be converged into registered stock or certificates where possible.

# Troops on Leave

RUSSELS, April 26 (Associate Bressles, April 26 (Associated Press).—A certain number of Belgian soldiers on leave of absence have been recalled to the colors with the object of strengthening the occupation troops in Germany. New arrangements to be needed to expect with the French made in concert with the French command were discussed during the recent visit of the Belgian War

recent visit of the Belgian war Minister to Paris. Rumors of a Belgian mobilization have been current for some time. These rumors, taken in conjunction with the incidents at Genoa and the speech of Premier Poincare, have been interpreted in certain quarters as forerunners of a Franco-German war at an early

# THREAT OF POINCARE ULSTER IN SHARP REPLY BRINGS ALLIED MOVE

Continued from First Page.

### DELEGATE RAKOVSKY Productive Country Ruined

Under Bolshevistic Rule.

Genoa, April 26.—Alexander Choul-chine, head of a delegation from Ukraine which is protesting against Russian oc-cupation, has sent the conference a note

Would Be His Guardians.

ment naming its men independently of the northern government.

DAIL EIREANN HEARS

REPORTS OF CABINET

Special Coble to The New York Heald.

Special Coble to The New York Heald.

Copyright, 1923. by The New York Heald.

New York Herald Bureau.

Dublia, April 28.

The Cobinet Ministers in submitting the reports of their departments at the opening session of the Dail Eireann-to-day painted a depressing picture of the conomic conditions of the country and attributed these conditions to the law less activities of the irregulars. Richard Mulcahy, Minister of Defense, cited at Mulcahy, Minister of Defense, cited ards on post offices, interference with railways, the removal of ralls, the cutting of telegraph wires, the destruction of goods and the threats of storekeepers to close unless commandeering was stopped.

Arthur Griffith started the only flurry by delivering a brief eulogy on Frank Lawless, late Dail member, and in extending the sympathy of the Dail

to the supporters of the Hapsburg dy nasty, as it would increase the prestignasty, as it would increase the prestige of the Free Choice party, which is clamoring for the early election of a ruler old enough personally to direct the affairs of the nation. Gen. Goemberg, formerly an officer of the General Staff, has joined the Free Choice group, and is heading a section which believes the eventual union of Hungary and Rumania can be achieved if Otto's claim is opposed by the Hungarian people.

### Keeps Everybody Guessing-

Even the weather experts can't agree. You learn from one New York daily that "Tomorrow will be fair and warmer"; another paper predicts with equal confi-"Rain tonight and todence: nt of morrow." Still another holds out a ray of hope by saying:
"Rain tonight, clearing tomorrow."
While Radio announces: DUBLIN, April 26 (Associated Press).

—Arthur Griffith in his presidential statement denounced attempts to suppress the press by outrages and also efforts to alienate the sympathies of the army, which have led to bloodshed. He declared that but for such unconstitutional and unserrupulous opposition to the Government the situation in the country would be peaceful and prosperous.

"Rain tonight, clearing tomorrow." While Radio announces: "Showers—clearing and colder—gales." Foods subjected to these weather changes spoil quickly. Only an even temperature can keep food fresh and wholesome.

A regular supply of Knickerbocker Ice keeps your ice-box at an even temper-ature, which saves both food and ice.

Knickerbocker Company

# **BRITISH PRESS FINDS FAULT WITH FRANCE**

Supports Policy of Lloyd George at the Genoa Conference.

Special Cable to THE NEW YORK HERALD-Copyright, 1922, by THE NEW YORK HERALD

New York Herald Bureau. ) London, April 26. The British press, with the exception to support Mr. Lloyd George in his prin ciples at the Genoa conference, and hopes, though vainly still, for tangible

"The objects of the Genoa conference are vital to the welfare of our popula are vital to the welfare of our popula-tion," says the Westminster Gazette. The paper believes, however, that the conference remains in the same state as when it was "torpedoed" by the limita-tions placed upon its discussions. It thinks the conference is now in ex-tremis, "largely as a consequence of the action of France," and says that if it falls there will be another conference freed of limitation.
"Again we say that Mr. Lloyd Georg-has the preponderance of the opinio

Continued from First Page.

The subcommission would be endowed with the power to grant a Russian loan if the Soviet Government accepted the terms regarding the restoration of forcighn private property and other matters. Then, with the main conference adjourned, Russia can choose between a loan and refusal of the terms.

It is likewise hoped that a foint program will be framed quickly to enable Germany to decide whether she will accept that condition, or face the result on May 31 with the doubtful aid of Russia.

Paris, April 26 (Associated Press).—The foreign office has not yet been advised of Mr. Lloyd George's intention to summon the Supreme Council at a Genoa to discuss German reparations. It appears likely that in view of the special atmosphere created by the presence of the Russians and Germans and Genoa, M. Poincare would have some hesitation in attending a meeting of the council there until the Economic Conference closed and the Germans and Russians departed.

The Rapallo treaty would not be the tonly subject of discussion at such a meeting. Other alleged violations of the Versailles treaty in all probability

Poincare must go to Genoa, at least for the meeting of the Supreme Council, and says that if he does "very strong moral pressure would be brought upon France by practically all the allied and neutral by practically all the allied and neutral nations to exercise the restraint of common prudence in the interests of peace. Few intelligent people in any civilized country will have any doubt as to the course M. Poincare ought to take."

The Times believes that the larger subject, which is gradually coming to the front, is a non-aggression pact framed on the Washington model, to which Mr. Lloyd George attaches particular importance, and thinks France will support it, provided it does not apply to reparations. It says:

WHEN YOU DRINK WATER Drink Only the Best

# **POLAND** WATER

ORDER BY THE CASE FROM YOUR DEALER

POLAND SPRING COMPANY 1180 Broadway, New York Telephone: Madison Square 4746



### A Movable Asset As Long As You Live

Here you are settled In comes your manager. "Boss," says he, "we need more room for the bookkeeper. I'll have to move your partition a bit to make room.' If it's a movable Telesco Partition, the job can be finished by morning. Twelve years' satisfac-tion for thousands of

IMPROVED OFFICE PARTITION G 28 GRAND ST, ELMHURST NEW YORK CITY TELEPHONE NEWTOWN 3400

ness Opportunity Ad, in THE NEW YORK HERALD may accomplish just what you are after. Try one. Telephone Worth 10,000.

FUR STORAGE—Remodeling and Repairing Phone 6900 Fitz Roy

# Franklin Simon & Co.

A Store of Individual Shops FIFTH AVENUE, 37th and 38th STS.

FOR MADAME

The Vogue of Long Coat Suits Known Better as the

# GRACELE SUITS OF TAN OR NAVY

**BLUE TWILLCORD** 



Franklin Simon & Co. Introduced The Gracele Suit That Has Now Become The Long Coat Suit of the Mode

58.00

The Gracele Suit with the long gracile coat line that makes Madame look slender, was introduced by Franklin Simon & Co., in January and has become the vogue of April, for one sees it everywhere one goes, and likes it everywhere one sees it. . .

CUSTOMIZED SUIT ROOM-First Floor